

HCS HB 1904 -- MISSOURI HOUSING DEVELOPMENT COMMISSION

SPONSOR: Deeken (Cox)

COMMITTEE ACTION: Voted "do pass by consent" by the Special Committee on Government Affairs by a vote of 7 to 0.

Currently, the Missouri Housing Development Commission cannot have outstanding bonds or notes in an aggregate principle amount exceeding \$200 million at any one time. This substitute specifies that any conduit revenue bonds or notes of the commission on which the payment of all debt service is the responsibility of an approved mortgagor will not be included in the indebtedness limitation.

FISCAL NOTE: No impact on state funds in FY 2009, FY 2010, and FY 2011.

PROPOSERS: Supporters say that conduit revenue bonds are not a liability to the state or the commission and should not be subject to the debt limits.

Testifying for the bill were Representative Cox; and Pete Ramsel, Missouri Housing Development Commission.

OPPOSERS: There was no opposition voiced to the committee.